of call funds, and anxiety seemed to be ever present lest at any time for reasons utterly concealed from the general public

another sharp rise in money rates might

be experienced similar to that of a couple

of weeks ago. It was said that bankers'

collections were not as good as they had

been and that people who had borrowed

money for various definite purposes seemed

to be anxious to retain possession of the

funds after the idea operative in the original

borrowing had ceased to exist. It was

pointed out that the window dressing of

the Canadian banks in preparation for their

annual settlement on November 30 might scon put in an appearance, while drafts

on this centre for money with which to

move the California fruit crop were in the

nature of a seasonable demand for money

that many people in Wall Street had for-

gotten about. Finally, the quickness with

which issues of new securities were made

immediately upon any sign of ease in the

money market emphasized the fact that needs of the railroad companies for money

for improvements and new construction

were of a sort to absorb in greater or less

degree any offerings of money that lenders

in the great financial centres might be

disposed to make. The feeling prevailed,

in other words, that, although speculative

holders of stocks for the rise had reason to

feel encouraged, the money situation was

still such as to justify caution in ventures

of this kind. Another difficulty, aside from

that of the tightness of the money market,

harped upon by all those conversant with

the affairs of our great railway and in-

dustrial corporations is that pertaining to

the supply and the efficiency of labor. Not

only is it impossible to get men enough to

do the work required to be done, but the

character of the work done under the higher

wages paid is declared to be far less satis-

factory than under different conditions a

few years ago. The movement toward

increases in wages now so strong among

our railway organizations must, it would

seem, be a serious matter for the corpora-

tions concerned. Demands of this kind that

have been granted or are likely to be will

for wages next year for the railway com-

panies alone of between \$100,000,000 and

\$125,000,000; and it is now plain that the

small increases in railway net earnings

in recent months as compared with in-

creases in gross are not due solely to the ex-

penditure of sums in improvement of the

properties charged as operating expenses,

but to the higher cost of materials used in

The time has come at last when there

railway work.

entail, as is estimated, a greater expenditure

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THE FINANCIAL SITUATION.

Although the upward movement in security prices was not as pronounced last week as it was the week before and toward the end of the week the market declined rather sharply on profit taking, there was still no doubt as to the generally strong tendency of values. A large proportion of the professional trading element did not, of course, like to buy stocks after such a violent advance in the market without any reaction. Nevertheless, it was clear, taking the week as a whole, that the buying power behind the market was superior to that furnished by any effort toward liquidation and that optimism rather than pessimism was the rule among speculators. First and foremost among developments having an immediate bearing upon prices were those relative to ease in the money situation. Call money rates were a little higher at the beginning of the week than they were at the close of the preceding period, but they soon fell again and reached the lowest level that they have touched at any time since the 25 per cent, rate of a fortnight ago, time money rates, however, remaining substantially unchanged. In the foreign markets there appeared to be something like a general clearing away of doubt as to the course of rates during the rest of the year. The Bank of England's weekly report showed that the bank, just as last week, was rapidly enlarging its proportion of cash reserves against liabilities to a figure normal for the time of the year. The bank, it is true, was called upon last week to ship a considerable sum of money to Brazil for the purpose of moving the coffee crop there, and as demands from this source were a little larger than had been looked for and threatened to keep up for some time, they caused a momentary chill in English financial circles. It soon become evident, however, that the Bank of France or at least French bankers were willing to help out in the matter far more readily and in a larger degree than on any other similar occasion recently. so that the Bank of England quickly gained in money sent from France what it lost to South America. The most striking feature of the Bank of England's power of recuperation seems to lie, however, in the fact, to which attention has often been directed in this column, that an amount of new gold varying usually between £300,000 and £700,000 is laid down each week in the open London market from the South African mines. Practically all of this is gathered into the Bank of England's treasury; and so gradually but surely the bank's reserve once more accumulates. The case as it stands seems to be that a 6 per cent. discount rate on the part of the Bank of England may be expected to continue until pretty nearly January 1, but that there is no ground for fears that a higher rate may be necessary. Locally the most important occurrence

tion busied itself, too, with low priced and usually inactive shares, a buying move-

ment of no small force seeming to occupy

itself with Rock Island common. The

market, however, though strong, was ir-

regular. Realizing sales appeared to be plentiful in St. Paul common stock after

its twenty point rise in price, and there

was considerable selling of the Great North-

ern and Northern Pacific preferred shares

following the official announcement on

Thursday that early in the coming month

there would be issued to each holder of

the Great Northern Railway preferred

shares a certificate on the basis of dollar

for dollar representing a beneficial interest

of the Great Northern stockholders in a

deed of trust executed by the company

covering the profit of the lease of ore lands

to the United States Steel Corporation.

Seeming reason for this selling was that

grounds rather more vague than had been

hoped for appeared to be afforded for esti-

mating the value of the new certificates

thus issued. It was computed that the

revenues arising from the ore land lease to the United States Steel Corporation alone

were not sufficient to pay a very high rate

of interest upon the new certificates and that

these revenues would depend, in fact, upon

varying conditions in the iron mining in-

dustry. Some attention was also paid to

the interference with railway traffic by

the storms and floods in the West, and it

was recalled that railway earnings were

now beginning to compare with those of

the winter season last year that were ab-

normally enlarged by reason of an entire

absence of drawbacks usually incident

people to buy stocks, restrained only or

chiefly by timorousness regarding monetary

conditions. Undoubtedly the unyielding

tone manifested by the time money market

modified to a greater or less extent infer-

ences drawn from the softening in the price.

Yet it is still fair to say that the week's market indicated a desire on the part of

to the period.

should be some consideration from a broad point of view of the speculation in mining stocks in the outside or curb market in the financial district. Up to a month or so ago it was the prevailing opinion in Wall Street that buying of these stocks had not been such as to interfere with the purchase of standard securities listen on the floor of the Stock Exchange and that the movement was of a financial character was the increase in the premium on New York exchange in the at best a relatively unimportant matter. interior cities, attesting the truth of the But it is now unquestionable that public instatements made privately by our leading terest in stocks of the class described has become widely extended and is such as to be bankers that money was beginning to return here from the interior of the country. Ana large element in current financial affairs. other evidence of this movement was, of It is clear for one thing that the promoters course, the substitution of small gains for engaged in exploiting these new mining losses made by the banks each day in their securities in Wall Street found the time ripe transactions with the Sub-Treasury. As for the business. For a long time back the everybody is now aware, losses by the local attitude of the general public toward the stock market proper has been one of coldbanks to the Sub-Treasury usually mean in the latter part of the year that our city instiness, due in some measure, along with various other considerations, to the fact that a tutions are making payments of customs dues for the account of interior cities, the large proportion of the active stocks dealt interior banks drawing on their balances in on the Stock Exchange are high priced, here for the sums required. The transso that trading in them in a tight money action thus is only a method of shipping market is very expensive. It is only natural money to the interior of the country, so under such circumstances for those whose interest in speculation is purely of an that when the local banks begin to gain aleatory character to abandon dealings from the Sub-Treasury proof is afforded on the Stock Exchange for the opportunity that the Western pressure for funds is abating. From a purely speculative point of a market in which fluctuations are just of view great weight also attached to the as active, if not more so, and chances of movements of particular stocks in the profit are seemingly much greater. Despite market and the vigorous renewal of stories | all this, a word must be spoken here about deals and other oper effect it was supposed would be peculiarly it has undoubtedly become. It is beyond dispute that rich discoveries of the precious favorable to prices in individual instances metals have been made in certain districts Heavy buying of the Missouri, Kansas and of Canada and Nevada, but it is also true Texas common and preferred shares was that in no one of these mines is there yet accompanied with a story that James J. Hill or the Great Northern Railway inany certainty whatever as to the depth and permanence of the discoveries of ore that terest was acquiring either an actual or have been made, and that in but a very practical control of the Missouri, Kansas few of the new mining companies is the and Texas property, the purpose being management in hands that have attained suggested by the fact, as seemed, that the what may truly be called a wide fame Harriman or rival railway interest had managed to lay its hands on the Illinois throughout the country as skilful and successful in such matters. It is a charac-Central Railway Company, thereby obtaining teristic of gold and silver mines-as sharply an outlet to the South and the Gulf of Mexdistinguished, for instance, from copper ico that the Great Northern does not at properties-that the deposits of ore in them present have. The strength of the Mexican are apt to be in "pockets" that become National and Mexican Central Railway speedily exhausted. The mining history issues was associated with a belief that of the country contains records of thou-sands of ventures of this kind that promised the Mexican Government was endeavoring to gain a complete ownership of both companies, having in mind a plan of consolidating under Government untold riches for a few months or maybe for a year or so, but soon petered out; and even in cases where deposits of relatively sway all the important railways in Mexico. lasting character have been found, bad or Rumors of the establishment of a 10 per dishonest management has often wrecked cent. dividend rate on Delaware and Hudthe success of the enterprise. It is not to son stock and of an effort on the part of be inferred that there are no gold or silver large stockholding interests in the company to change potential assets of the mining stocks among the hundred or more now dealt in in Broad street that may not be company into a cash form, as well as recheap, as after events may prove, even at vived stories of a separation of the railway their present price; but those buying them and investment holdings of many of the should do so with a full and absolute underanthracite railroad companies, were restanding of the hazards they are incurring. sponsible for more or less of a boom in many of the hard coal stocks. Specula-

FINANCIAL AND COMMERCIAL.

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### Railroad Bonds or Guaranteed Mortgages?

Official Figures-The last published report of the Interstate Commerce Commission, year 1904, page 56, shows that the total railway capital of the United States was \$13,213,124,879, of which \$6,873,225,350, or 52.02%, was in the form of funded debt. and the rest in capital stock. Page 60 shows that 57.47% of the stock was paving dividends at the average

From last annual reports:			
	of Bonds Outstanding.	Value of Stock Outstanding.	P. C. of Bds. to T'l Value.
Pennsylvania Railroad Co		\$422,800,000	31.2
New York Central	230.414.845	234,000,000	49.6
	154,894,275†	166,250,000	48.2
Great Northern	100,227,939	495,000,000	16.8
Union Pacific	223,128,000‡	464,500,000	32.4
Includes \$30,000,000 recently issued. fine		leased line stock.	

It is obvious from the above table that the poorest bond of any ofthese standard roads is protected by more than 100% equity, while in the case of the Union Pacific and Pennsylvania two-thirds and in the Great Northern four-fifths of the present market value of the property could be erased before the poorest bond would be impaired.

In the case of Guaranteed Mortgages, while it may be true that they vary from 50% to 66% of the present appraised value of the real estate pledged, it is quite probable that this represents 100%, or even 200%, of the value five years ago, and may be less than the selling value to-

Real estate has enjoyed a phenomenal advance in the last few years, and prices in many sections have passed the point of reason. To loan money on present values, even to the extent of only 50%, may prove a dangerous undertaking.

Real estate speculation, it is well known, is the most pernicious of all speculative manias, and brings with its collapse the worst effects, because no short selling exists to temper the fall, and the immobile form of capital makes liquidation impossible. In the event of a serious decline in real estate values, the holder

of a guaranteed mortgage might be compelled to test the value of his guaranty, and, consequently, he should know before purchasing how far the capital and surplus of a Company whose guaranty he has accepted would extend in liquidating the mortgages which they have guaranteed. How many look into this point?

If a railroad, for instance, should have guaranteed a \$50,000,000 bond issue with a capital of only \$5,000,000, or even \$10,000,000, it is not conceivable that good judges of bond values would consider that the guaranty appreciably strengthened the bonds. But a railroad guaranty is usually a far different thing.

We are offering at the present time a 4% 50-year terminal bond, quaranteed as to both principal and interest, by endorsement on each cond, separately and collectively, by two railroads whose combined surplus earnings (not capital) amount to more than nine times the par value of the terminal bonds outstanding, and more than 238 times the interest charges upon the same.

We are offering these bonds at 94 and interest, which is a 4.30% basis. Should the bonds advance to 971/2 in three years, they would have yielded their purchasers 5% 60

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Sales.			ing.	Ch' ge			
1CM&S	P 48.10776	10776	10736	-	96	111	105
9 C&NW							
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	ex 48 10134	10154	101%	+1	134	10516	101
1 C&NW		97	97	+	34	10012	95
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201 CRI & P	RR 48 78	7736	7736	+	36	811/2	75
HCRIA							
6s reg	11836	11894	11876	+1	136	119%	117
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	n off., 97%	9714	9714	+	34	10014	98
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4 C&H Vex 4s. 98% 98% 98% + % 101% 98% 

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10 Eric gniten 48 909/5 909/6 + 1/4 931/5 931/5
1 Fit&PereM 68114 114 +1/5 118 1121/5
5 FtW&RGist 881/5 881/5 +21/5 91 34

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